DigiFT

Budget Proposal for DigiFT on the Cardano Blockchain

05 Sep 2025

Contents

Problem Statement 2
So much Ada, so little to do 2
Opportunity 2
DigiFT - Bringing RWA's to Cardano 3
Motivation 5
About Us 5
DigiFT's Core Features and Capabilities: 6
Competitor Example: CMBI Issued on Solana via the DigiFT RWA Smart Contract Platform 13
Key Challenges: 14
Solution proposed: 14
Competitive Advantage: 15
DigiFT - The Advanced Architecture Powering the Next-Generation Exchange: 15
DigiFT - Plug 'n' Play Token Platform: 16
Technical Implementation: 17
Stablecoin Integration: 18
Ecosystem Impact: 18
Regulatory Compliance: 18
Creating a compliant ecosystem featuring: 18
Bridging Traditional and Decentralized Finance: 18
Rationale 19
Executive Summary 19
Budget Management & Administration 20
Maintenance and Support 21
Reporting and Progress Tracking 22
Constitutionality of this proposal 22
Purpose 22
Guardrails: 23
Conclusion 23

Problem Statement

So much Ada, so little to do

With a market capitalization of US$ 30 BN, Cardano is easily among the top ten chains, a place that it has held for years. But the popularity of its native token Ada is not reflected in other measures such as the value of assets managed on-chain (TVL). Almost four years after smart contracts were enabled by the Alonzo hard fork, Cardano is still punching below its weight in the area of decentralized finance (DeFi).

It increasingly looks as if real-world blockchain adoption will come through financial institutions in particular through stablecoins and other real-world assets.

There is already a gap with popular competitor chains such as Ethereum and Solana in terms of usability, liquidity, and the sheer number of *things to do*. If the current trend of rapid RWA expansion continues, Cardano risks falling behind its competitors to such a degree that it will increasingly become impossible to catch up.

Already today the lack of outside investment is felt in a diverse range of areas such as cross-chain bridging, oracles, and mobile-first user experiences - all of which only exist as protocol-specific solutions (if at all). In addition, there is little investment in tooling, which in turn limits productivity and drives up the cost of building on Cardano for the few protocols that do decide in favor of the chain.

To maintain its competitive edge and achieve widespread adoption, Cardano must strategically leapfrog existing DeFi solutions and position itself as the go-to blockchain for institutional-grade RWA and stablecoin integration.

Opportunity

Luckily, it is not too late, and Cardano still has a few genuinely unique advantages that it can draw upon.

One of them is the fact that the vast majority of Ada holdings on-chain are staked and not invested in any on-chain protocols. This means that any new entrant into the ecosystem does not have to engage in a zero-sum game with existing players. It is enough to offer more than the 2-3 percent APY, the base line return hurdle rate, that Cardano's liquid staking mechanism generates.

Because Cardano DeFi is so small, it is easy for a new player to become the number one protocol in terms of TVL or daily volume, as recently demonstrated by the launch of the Strike protocol.

Another huge benefit of Cardano lies in its technology. The foundations in the form of a rock-solid smart contract language and strong operating history with one hundred percent uptime have been in place for years. More recently, major developments such as the Midgard layer-2 solution, and the CIP-143 standard for programmable assets have filled important feature gaps that had prevented low-cost, high-frequency programmable asset protocols from being built.

And finally, the advent of Bitcoin DeFi in Q1 2026 promises to bring an ocean of new liquidity to Cardano, utilising a fully trustless bridge enabled by the UTxO model which Cardano shares with the Bitcoin ledger.

Against this backdrop, Cardano now needs to close the RWA and DeFi gap with its on-chain competitors, by offering a major offering of Real-World Assets with strong institutional backing.

DigiFT - Bringing RWA's to Cardano

DigiFT is an institutional, regulated platform implementing an on-chain smart contract exchange for tokenized real-world assets (RWAs) on Cardano. Licensed by the Monetary Authority of Singapore (RMO, CMS) and Hong Kong SFC (Type-1 and Type-4), DigiFT delivers regulatory-grade on-chain Mint/Burn and Subscribe/Redeem capabilities, enabling secure and compliant access to high-quality institutional yield bearing products. Importantly, DigiFT platform is smart contract driven, built on public permissioned blockchains, and is non-custodial, important for use case development.

RWAs have come about as a natural next step in blockchain's economy evolution. People started asking how the tech could be useful beyond trading tokens and NFTs. Traditional assets like real estate, bonds, and commodities have always been valuable, but they're often slow to move, tied up in paperwork, and accessible only to big players. Tokenizing them on-chain solves a lot of those pain points by making ownership digital, transferable, and even divisible into smaller pieces. In short, RWAs emerged because the blockchain community saw an opportunity to bring real-world value into the digital economy and make investing more open, efficient, and global. Not only that, by bring assets on-chain, the number of use cases are infinitely more scalable within blockchain enabled environments via a'plug-and-play' smart contract model.

In DigiFT experience, working natively within other competitor chain ecosystems; e.g. SOL, ETH, Arb, Sui, we are well positioned to hep Cardano community to better understand the current state of global market of both CeFi and DeFi yield generation. In absence of natural RWA yield on-chain, we observe that other ecosystems native yield generation remains highly **endogenous**, relying on activities within the crypto ecosystem itself — trading fees, perpetual futures funding rates, liquidations, and basis trades between spot and derivatives.

While these mechanisms have thus far sustained global DeFi so far, they are inherently cyclical and trend towards 'speculative' activity. When trading volumes or leverage contracts, DeFi yields fall, leading to reduced participation and liquidity fragmentation. The result is that most investors are still

overly reliant on endogenous yield sources, leaving DeFi vulnerable to the volatility of crypto-native cycles.

To unlock the next wave of sustainable growth, Cardano must expand into **Real World Asset (RWA) yields** — demand for borrowing that originates outside of crypto markets, yet can be structured in a permissionless, composable manner on-chain. This shift is essential for two reasons:

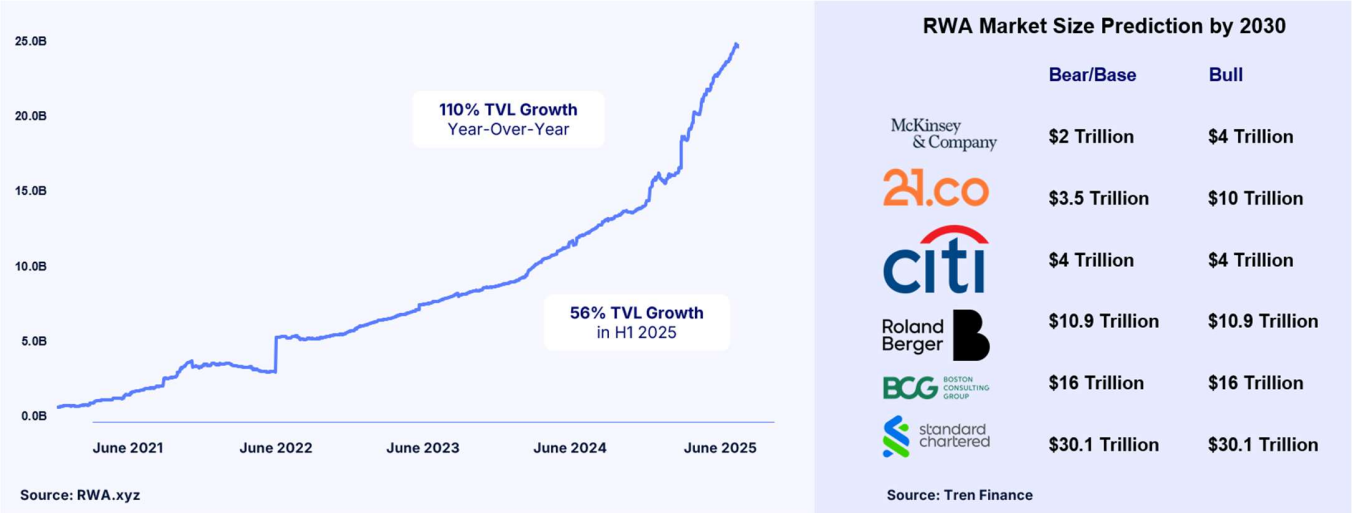
1. **Ecosystem Resilience**: Integrating RWA yields decouples DeFi returns from purely speculative flows, stabilizing returns and making Cardano attractive to a wider range of investors.

2. **Institutional Legitimacy**: Hosting institutional-grade fixed income products (like SNR) positions Cardano as the blockchain that can bridge regulated finance and DeFi, enhancing credibility with asset managers, DAOs, and treasuries.

How Big of an Opportunity can RWAs Really Be?

There have been many talks about how big RWA can be with multiple established firms releasing their own RWA Market Size Predictions by 2030. A research article by Tren Finance aggregates the data together:

Figure 1: Future Growth Prospects of the RWA Tokenisation Market



According to a Chainlink article, the potential global market size for RWAs stands at $867 Trillion - an estimate by World Economic Forum. Currently, including stablecoins, only about $300 Billion exists on-chain, this is less than 0.0346% of the potential global market size - still in a very early stage. From June 2021 to June 2025, RWAs had a 110% YOY TVL Growth - growing fast, driven by finance giants coming on-chain with the help of their tokenization/distribution partners e.g.DigiFT-UBS and DigiFT-Invesco.

There has been lots of noise about RWAs the past year with many having bullish sentiment and contentment. However, DigiFT believes that the space is now only at the near end of the proof-of-concept stage and the true go-to-market stages are starting soon - with trillions of financial assets yet to be tokenized. DigiFT continues to build use cases and be lead innovators in the RWA space globally. Now is the perfect time to join the space with a global RWA leader like DigiFT, where the infrastructures have been built, financial institution ecosystem partners have expanded whilst boasting tokenization and distribution capabilities that can be trusted due to tier-1 licensings. Cardano and its ecosystem now only needs to integrate with DigiFT to grow exponentially in terms of stablecoins, payments and RWAs.

DigiFT aims to strengthen Cardano's position by integrating USDA stablecoin with institutional RWAs and providing real-time liquidity pools for instant redemption. This proposal establishes Cardano as an institutional grade blockchain for RWA adoption, driving TVL growth, increasing transaction volumes, and creating a compliant bridge between traditional finance and Cardano's DeFi ecosystem.

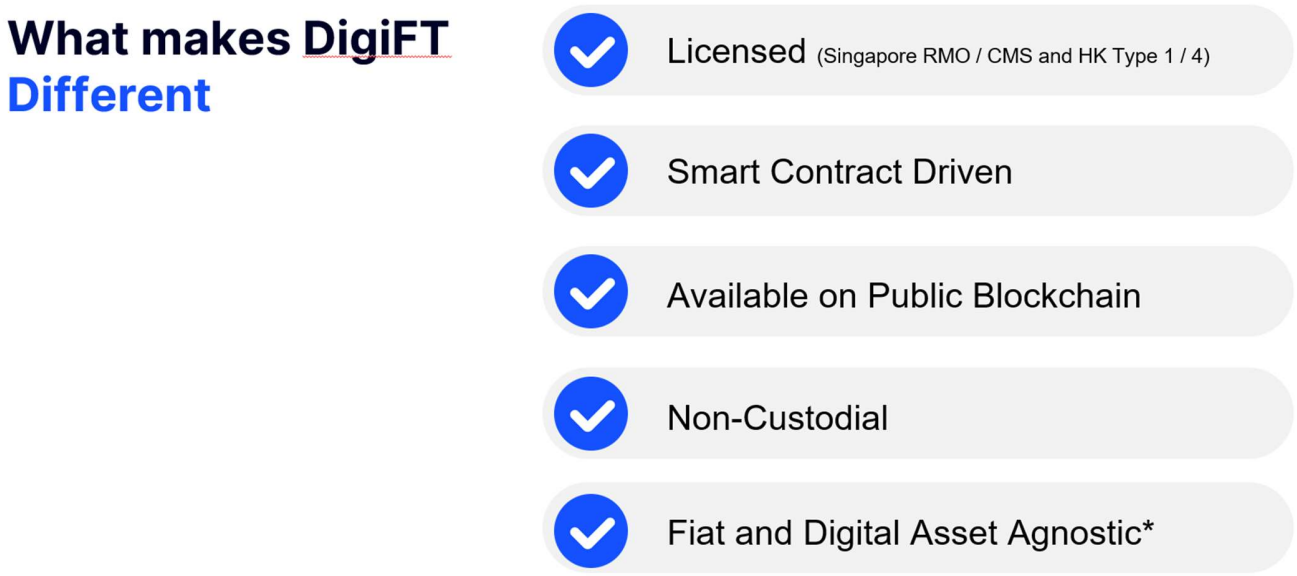
Motivation

About Us

DigiFT is a regulated platform for institutional-grade tokenized RWAs, licensed by Tier-1 regulators like the Monetary Authority of Singapore (RMO, CMS) and with Hong Kong SFC approval-in-principle. Backed by global financial issuers such as UBS and Invesco. DigiFT has been building compliant infrastructure for tokenized securities since 2021, graduating from an 18-month MAS regulatory sandbox in Dec-2023 with full licenses as a Recognized Market Operator (RMO) and Capital Markets Services (CMS). In June 2025, DigiFT also secured approval from the Hong Kong SFC, establishing itself as the world's first fully regulated multi-chain RWA exchange with live deployments on Ethereum, Arbitrum, Solana, Sui, and Ripple.

DigiFT will closely collaborate with the IOHK team to develop the smart contract and selected technical integrations, a direct added benefit to bring DigiFT technical team closer to Cardano technology. DigiFT will be a new active technical contributing member to the Cardano on-chain community.

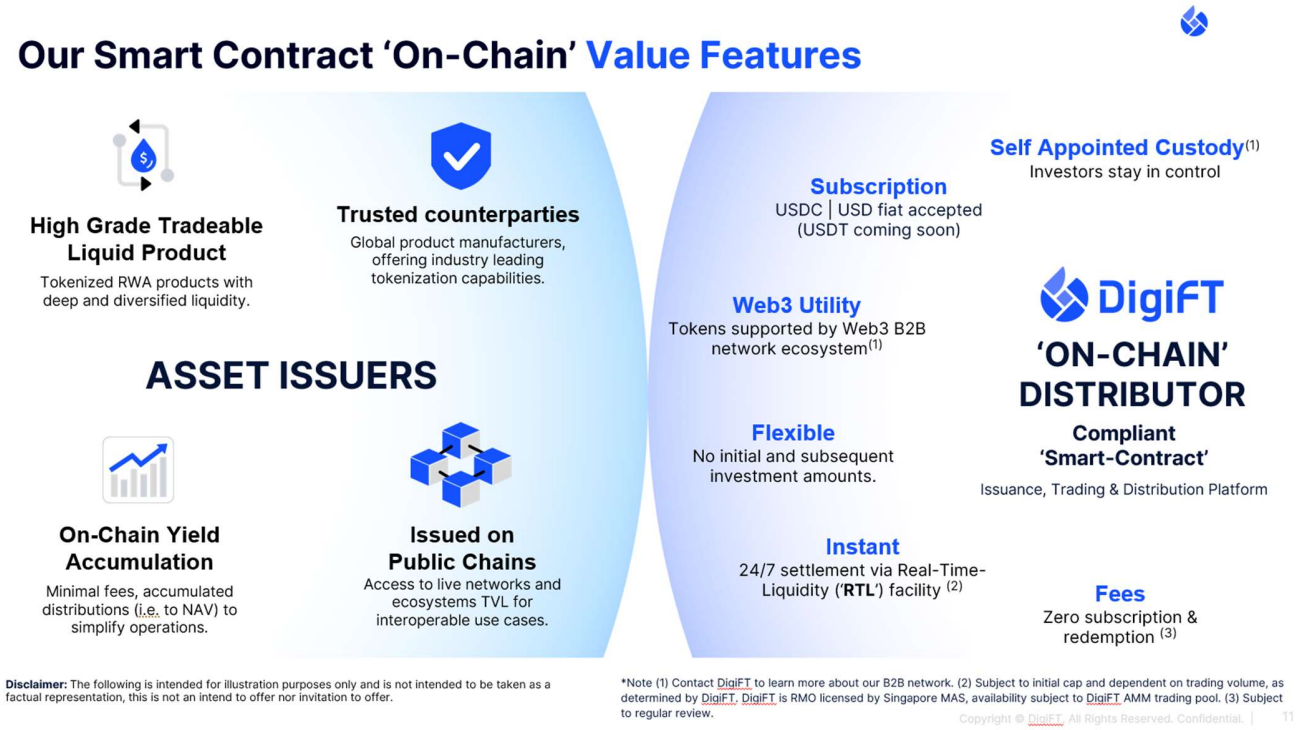
Figure 2: DigiFT's Key Differentiators - The Leading Voice in RWA Tokenization



DigiFT's Core Features and Capabilities:

1. **Licensed and regulated** by Singapore and HK authorities to provide issuance, trading, settlement, and instant liquidity pools (RTL)
2. **RWA Smart Contract Driven**, public on public permissioned blockchain. Clients just need to whitelist their wallets to our smart contracts to purchase.
3. **Non-Custodial,** we have the ability to scale horizontally across digital asset verticals. We grow with our institutional partners, we do not compete with them.
4. **On / off ramp stablecoins**, via USDC, USDT and in the future USA, via yield bearing on-chain RWA securities.
5. **Instant Liquidity,** DigiFT is authorized to provide instant redemption via 3rd parties, including GSR and via AMM stablecoin pools.
6. **Use Case builders / advocates,** DigiFT is at the forefront to deliver RWA use cases for branded yield bearing issuer assets.

Figure 3: DigiFT Key On-Chain Distributor Marketplace Features



Our Team prides itself to delivering world class:

- **Multi-asset manager marketplace,** institutional-grade infrastructure trusted by UBS and Invesco, and others AM's, for deployment and distribution of tokenised security tokens

- **Fiat and stablecoin native:** DigiFT is able to accept both fiat currency and stablecoin for subscription and redemption. We expect more stablecoins to list on our platform, allowing the stablecoins instant access to multiple branded AM names, avoiding painstaking one-by-one negotiation with each asset manager.

- **Secure multi-chain support:** 'plug and play' API integrations, hosted on Alibaba Cloud. DigiFT is smart contract driven, and we have good relationships with the foundations to bring both AM's and stablecoins, natively on-chain, closer to where their community builders are.

Institutional Partnerships

- UBS (uMINTx Token, US$12.0B AUM underlying) - click here
- Invesco (iSNR Token, US$6.0B AUM) - click here
- China Merchants Bank International (CMBMINT) - click here
- Wellington (ULTRA) - click here
- DBS Bank (BTCNote) - click here
- GSR Instant Liquidity - click here
- *….with more institutional tokenised partners being added on a regular basis.*

Below Figures 4,5,6,7: DigiFT's On-Chain Tokenised RWA Market Place Menu… (with more be added regularly)

Figure 4

Treasury & Money Market Funds

(As of 31 July 2025, unless otherwise stated)	uMINT	ULTRA	CMBMINT
Underlying Asset	UBS **Money Market Fund**	Delta Wellington **Ultra Short Treasury On-Chain Fund**	CMBI International USD **Money Market Fund**
Annualized Return (Net)	**4.06%** 7-day yield	**4.23%** 7-day yield	**3.96%** 7-day yield (as of 5 August 2025)
Fee	Annual fee: 0.4% Subscription fee: 0.0% Redemption fee: 0.0%	Annual fee: 0.32% Subscription fee: 0.0% Redemption fee: 0.0%	Annual fee: 0.6% Subscription fee: 0.0% Redemption fee: 0.0% (TBD)
Liquidity	Daily subscription/redemption Daily NAV	Daily subscription/redemption Daily pricing	Daily subscription/redemption Daily NAV
Minimum Subscription	1,000 USD / USDC / USDT	50,000 USD / USDC / USDT	1,000 USD / USDC / USDT
Settlement Period	T+0 **Instant OTC liquidity via DigiFT**	Sub: T+1 ; Red: T+5 **Instant OTC liquidity via DigiFT**	T+1
Features	**USD10bn AUM**. AAAmmf-rated short-term money market fund designed to prioritize capital preservation and daily liquidity.	**USD21m AUM**. Investing in a portfolio of securities issued by the Government of the United States of varying tenor while maintaining portfolio level effective duration below one year.	**USD3.4bn AUM**. Investing primarily (<70% of NAV) in USD short-term deposits and high-quality money market instruments issued by governments, quasi-governments, FIs and corporations.

Disclaimer: The past performance of the asset(s) is not necessarily indicative and do not guarantee the future performance of said asset(s). This is not an advertisement making an offer or calling attention to an offer or intended offer. Before making any investment decision, please seek independent legal and financial advice.

Figure 5

Fixed Income Products

(As of 31 July 2025, unless otherwise stated)	iSNR	HYDB1025	DRUST0534
Underlying Asset	Invesco U.S. **Senior Loan Fund**	Deutsche **Bank AT1** Bond	10-year U.S. **Treasury Bond** ISIN US91282CKQ32
Annualized Return	**8.27%** current yield (as of 30 June 2025)	**6.02%** yield-to-call (next call Oct 2025)	**4.16%** yield-to-maturity
Fee	Annual fee: 0.8% Subscription fee: 0.0% Redemption fee: US$80	Annual fee: 0.0% Subscription fee: 0.6% Redemption fee: 0.2%	Platform fee: 0.20% Subscription fee: 0.0% Redemption fee: 0.0%
Liquidity	Daily subscription/redemption Daily NAV	Daily subscription/redemption Daily pricing	Daily subscription/redemption Daily pricing
Minimum Subscription	10,000 USD / USDC / USDT	200,000 USD / USDC / USDT	2,000 USD / USDC / USDT
Settlement Period	T+5 **Instant OTC liquidity via DigiFT**	T+4	T+3
Features	Senior first-lien loans offers floating-rate income and structural protections, favored by professional investors during inflationary or volatile periods.	Subordinated callable securities issued by investment-grade bank; potential diversification tool as they exhibit lower correlations with traditional fixed income assets.	Each token represents fractional direct beneficial interest in the underlying U.S. Treasury, which is held through a trust structure. Underlying bond is held at a MAS-licensed custodian.

Disclaimer: The past performance of the asset(s) is not necessarily indicative and do not guarantee the future performance of said asset(s). This is not an advertisement making an offer or calling attention to an offer or intended offer. Before making any investment decision, please seek independent legal and financial advice.

Figure 6

Structured Products

(As of 31 July 2025, unless otherwise stated)	CUBX Launching in August 2025	BTCnote Launching in August 2025
Underlying Asset	Indonesian **FinTech Loan**	DBS **BTC Participation Note**
Annualized Return	**12.00%** fixed interest	**10.00%** target return
Fee	Annual fee: N.A. Subscription fee: N.A. Redemption fee: N.A.	Annual fee: N.A. Subscription fee: N.A. Redemption fee: N.A.
Liquidity	Monthly subscription Lock-in for 12 months	Lock-in for 6-12 months Buyback minimum USD100,000
Minimum Subscription	10,000 USD / USDC / USDT	1,000 USD / USDC / USDT
Settlement Period	T+5	T+2 (Tentative)
Features	Indirect exposure to Indonesia's P2P fintech lending via BantuSaku platform, a micro-financing company licensed by the Indonesian Financial Services Authority ("OJK").	Principal protected exposure to BTC with a maximum target return capped at 10%. Issued and managed by DBS Bank.

Disclaimer: The past performance of the asset(s) is not necessarily indicative and do not guarantee the future performance of said asset(s). This is not an advertisement making an offer or calling attention to an offer or intended offer. Before making any investment decision, please seek independent legal and financial advice.

Figure 7

Equity Products

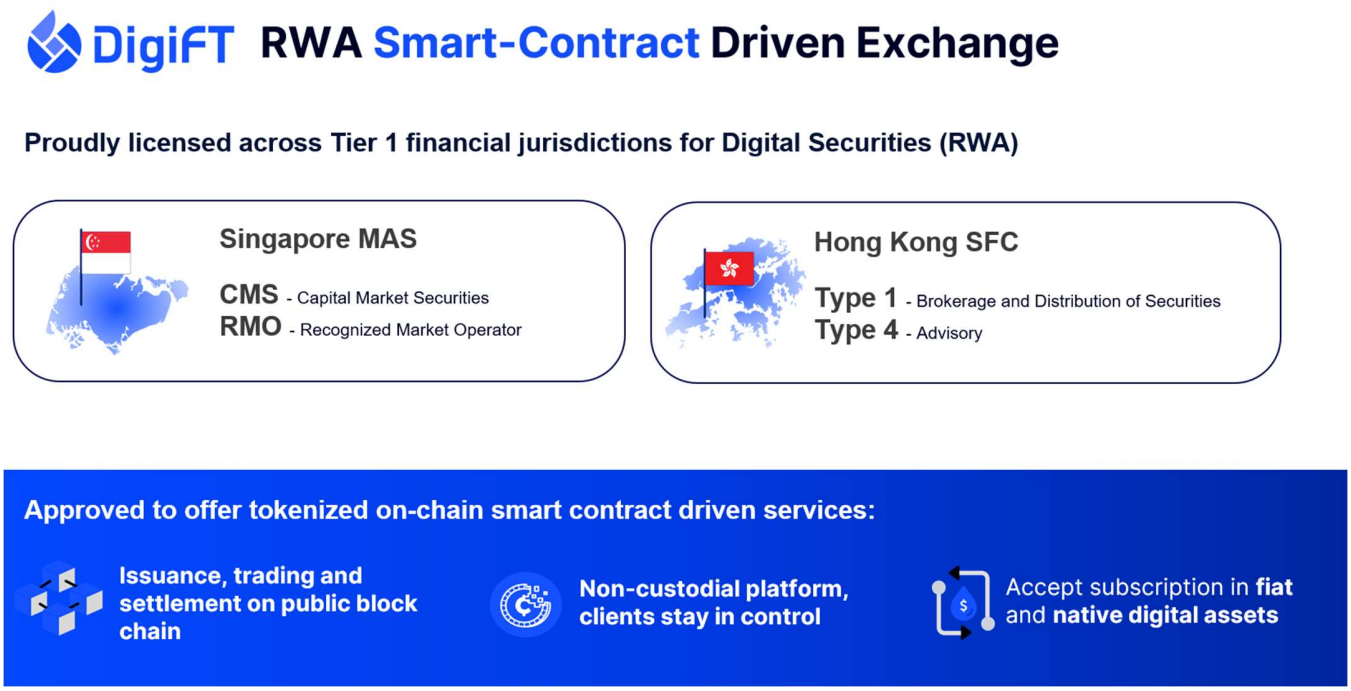
(As of 31 July 2025, unless otherwise stated)	pEAK	hAI
Underlying Asset	**Volatility Fund**: Peakwater Volatility Alpha Fund	**AI Index Fund**: Hash Global Perpetual Capital Limited
Annualized Return	**15.00 – 20.00%** target return	**25.06%** 1-year return (simulated back-tested)
Fee	Annual fee: 2.0% Performance fee: 20% Subscription fee: 0.0% Redemption fee: US$80	Annual fee: 1.0% Performance fee: N/A Subscription fee: 0.0% Redemption fee: US$80
Liquidity	Monthly subscription & NAV Quarterly redemption	Quarterly subscription/redemption Quarterly NAV
Minimum Subscription	50,000 USD / USDC / USDT	10,000 USD / USDC / USDT
Settlement Period	Subscription: T+15 Redemption: T+40	T+10
Features	Aims to capture global cross-asset volatility risk premia through systematic long/short volatility strategies, including equities, fixed income and derivatives.	Tracks 10 top AI stocks based on market-cap weighted approach, rebalancing every quarter. Hash Global is a digital asset manager with >US$200 million AUM.

Disclaimer: The past performance of the asset(s) is not necessarily indicative and do not guarantee the future performance of said asset(s). This is not an advertisement making an offer or calling attention to an offer or intended offer. Before making any investment decision, please seek independent legal and financial advice.

- **Leadership Team**
  - Our leadership are equally comfortable within both crypto-native and traditional finance environments.
  - +20 years average institutional finance experience (Citibank, Standard Chartered, Pimco, Fidelity, BofA, East/West Bank)
  - +5 years average Web3/crypto experience with expertise in tech architecture, governance, and compliance. Some team members have been involved in Crypto since 2016 professionally and are early adopters and educators within crypto.

Figure 8: Credible Institutional and Web3 Native Team, Delivering RWA Use Cases

Figure 9: Credible Team and Credible Licenses For RWA Smart Contract Infrastructure



Figures 10 – 13 are LIVE and demonstrable examples of DigiFT's established Web3 use cases for DigiFT RWA's deploy by our partners

Figure 10: CEX Trading Use Cases for DigiFT RWA Institutional Product

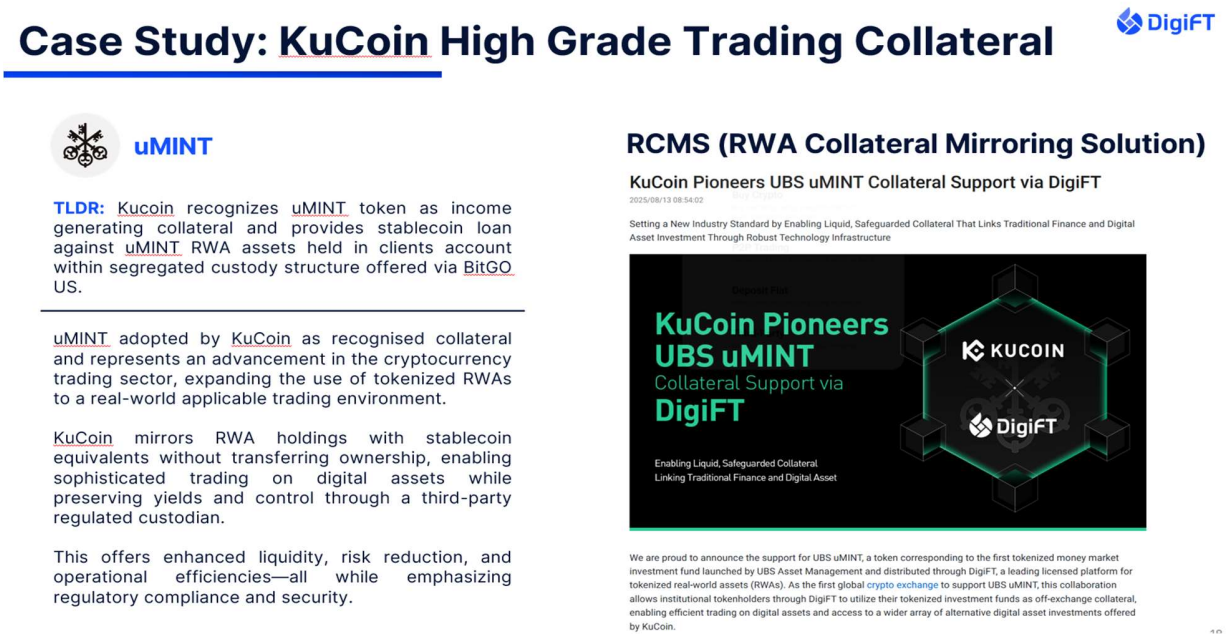


Figure 11: Wealth Management and Payment Use Cases for DigiFT RWA Institutional Product

Case Study: Amber Premium Crypto Card

uMINT

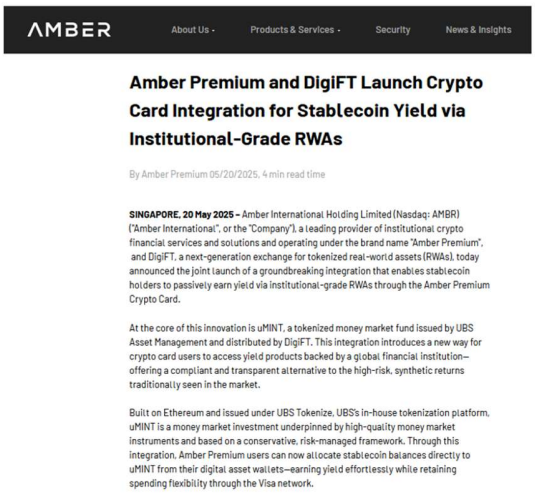
TLDR: Amber Premium Crypto Cardholders can now subscribe to uMINT with idle stablecoins directly from their wallets to earn yield—all while spending via Visa.

Amber Premium is a Nasdaq-listed crypto financial service provider (NASDAQ: AMBR) and the institutional division of Amber Group.

Its users include high-net worth individuals (HNWIs), digital-native investors, and institutions looking to access Web3 markets securely and efficiently.

In May 2025, Amber Premium partnered with DigiFT to **embed uMINT directly into its crypto payments card**. Users can subscribe to uMINT with stablecoins directly from their Amber Premium digital wallet to **earn real-world yield via regulated RWAs.**

This enables users to earn **institutional-grade yield** while maintaining spending flexibly across Visa's global network.


AMBER About Us · Products & Services · Security News & Insights

Amber Premium and DigiFT Launch Crypto Card Integration for Stablecoin Yield via Institutional-Grade RWAs

By Amber Premium 05/20/2025. 4 min read time

SINGAPORE, 20 May 2025 – Amber International Holding Limited (Nasdaq: AMBR) ("Amber International", or the "Company"), a leading provider of institutional crypto financial services and solutions and operating under the brand name "Amber Premium", and DigiFT, a next-generation exchange for tokenized real-world assets (RWAs), today announced the joint launch of a groundbreaking integration that enables stablecoin holders to passively earn yield via institutional-grade RWAs through the Amber Premium Crypto Card.

At the core of this innovation is uMINT, a tokenized money market fund issued by UBS Asset Management and distributed by DigiFT. This integration introduces a new way for crypto card users to access yield products backed by a global financial institution—offering a compliant and transparent alternative to the high-risk, synthetic returns traditionally seen in the market.

Built on Ethereum and issued under UBS Tokenize, UBS's in-house tokenization platform, uMINT is a money market investment underpinned by high-quality money market instruments and based on a conservative, risk-managed framework. Through this integration, Amber Premium users can now allocate stablecoin balances directly to uMINT from their digital asset wallets—earning yield effortlessly while retaining spending flexibility through the Visa network.

Figure 12: Chain Reward Use Cases for DigiFT RWA Institutional Product

Case Study: Plume NEST Vault

uMINT **iSNR**

TLDR: Plume selected iSNR and uMINT as composite RWA for its staking protocol, Nest Vault, offering users institutional-grade yields with lower entry thresholds.

Plume, the first full-stack chain and ecosystem for RWAfi partnered with DigiFT to integrate iSNR on the Nest vault, Plume's flagship RWA staking protocol.

Private credit markets has historically been challenging to access due to its high barriers of entry, including million-dollar minimums and multi-year lockups.

Through this collaboration, we've enabled Nest users to access institutional-grade, private credit yields with lower entry thresholds and enhanced liquidity, **opening previously exclusive investment opportunities to a broader range of on-chain investors.**

Plume - RWAfi Chain @plumenetwork · May 13

Institutional-grade real yields with democratized access.

Together with @DigiFTTech, we're bringing @InvescoUS' $6.3B senior loan strategy onchain via our flagship yield protocol, @NestCredit, and making it accessible, liquid, composable, and DeFi-ready.

Here's how

plume × DigiFT × Invesco

0:03

85 155 583 20K

Show more replies

Figure 13: Asset Allocation Use Cases for DigiFT RWA Institutional Product

Case Study: TDX Strategies

uMINT iSNR

TLDR: TDX Strategies integrated uMINT and iSNR into its structured products, providing real-world yield, capital preservation and credit enhancement to its portfolio.

TDX Strategies is an institutional digital asset derivatives platform that builds tailored, risk-managed products for high-net-worth and professional investors.

Its structured products aim to provide investors with exposure to the potential upside of crypto-linked assets while preserving capital from downside risks.

To achieve this balance, TDX Strategies integrated uMINT for its **credit enhancement**, followed by iSNR to **deliver institutional grade yield from private credit strategies**.

This strategic integration of **enhances capital stability, strengthens institutional credibility, and offers seamless on-chain composability** across their offerings.

TDX Strategies Announces Support for UBS uMINT Token in Partnership with DigiFT

Dick Lo · Follow
Published in TDX Strategies · 2 min read · Jan 27, 2025

January 27, 2025 — *TDX Strategies*, a leading provider of structured products on digital assets since 2019, has announced its support for ***UBS uMINT***, the first tokenized investment fund launched by *UBS Asset Management* and distributed through *DigiFT*, a smart contract driven on-chain exchange, specializing in tokenized assets.

Competitor Example: CMBI Issued on Solana via the DigiFT RWA Smart Contract Platform

DigiFT stands ready to deliver strategic RWA value to the Cardano ecosystem, where it's clearly needed most, help leapfrog and nullify its DEFI utility deficit. DigiFT is actively being recognised as a value creator by Cardano's major competitor chains - click here

Figure 14: EXAMPLE: DigiFT RWA Recognition from global competitor chains – purely an illustration of how DigiFT can help with marketing to both Web3 and Web2 communities, on Cardano's behalf.

Key Challenges:

Challenge 1: Innovation, Mindshare and Brand Positioning vs. competitor DeFi ecosystem maturity gap. Lack of RWA presence, the long-term opportunity.

Cardano's DeFi ecosystem, while growing, currently lags competitors like Ethereum (ETH), Solana (SOL), and Avalanche (AVAX) in terms of total value locked (TVL), developer activity, and user adoption. This gap limits Cardano's ability to attract institutional players seeking more mature and battle-tested platforms. Cardano faces a need to differentiate itself from competitors by clearly articulating its unique value proposition in the RWA space, which offers a significantly long-tail of growth, evidenced by the significant growth of the TradFI space entering RWA; e.g. UBS, Blackrock, Fidelity, Invesco, Wellington, CMBI, DBS, Citi, Bank of New York Mellon, Nomura, Soc Gen, SBI Group, Citadel, Brevan Howard, etc.

Challenge 2: RWA Institutionalization Barriers. Overcoming manual interventions and complex regulatory requirements.

Institutional adoption of RWAs on blockchain requires robust regulatory compliance, permission infrastructure built on public chains, allowing interoperability with traditional financial systems, and proven security and governance. Cardano must address these barriers to gain the trust of institutional investors and asset issuers.

Challenge 3: Ecosystem fragmentation and lack of credible mainstream projects to attract liquidity and interest from both new and old users.

Given the lack of notable global projects building upon Cardano, challenges for seamless integration between DeFi protocols, RWA tokenization platforms, and institutional-grade infrastructure (e.g., custody solutions, KYC/AML frameworks) hinders Cardano's ability to provide a unified ecosystem for RWAs, upon which the Cardano institutional ecosystem can rally around.

Solution proposed:

DigiFT uniquely sits at the heart of the Cardano community's Institutional RWA strategy, providing a critical cross section of regulated on-chain distribution capability and being built as a RWA smart contract platform, built and deployed on Cardano blockchain.

Direct benefits for Cardano:

- Increased TVL, offered natively on Cardano, and improved transaction volumes.
- DigiFT delivers mainstream institutional finance to Cardano, including:
- UBS uMINTx (Money Market Fund Token) with US$12.0 BN AUM, Triple AAA+ underlying rated fund.
- Invesco iSNR (US Senior Bank Loan Fund Token) with US$6.0 BN AUM
- Full regulatory approval by Singapore MAS and Hong Kong SFC
- DigiFT will facilitate RWA access to the whole Cardano DeFi ecosystem
- Cardano will have direct access to DigiFT's growing global financial institution partners

Competitive Advantage:

Working with DigiFT, Cardano will:

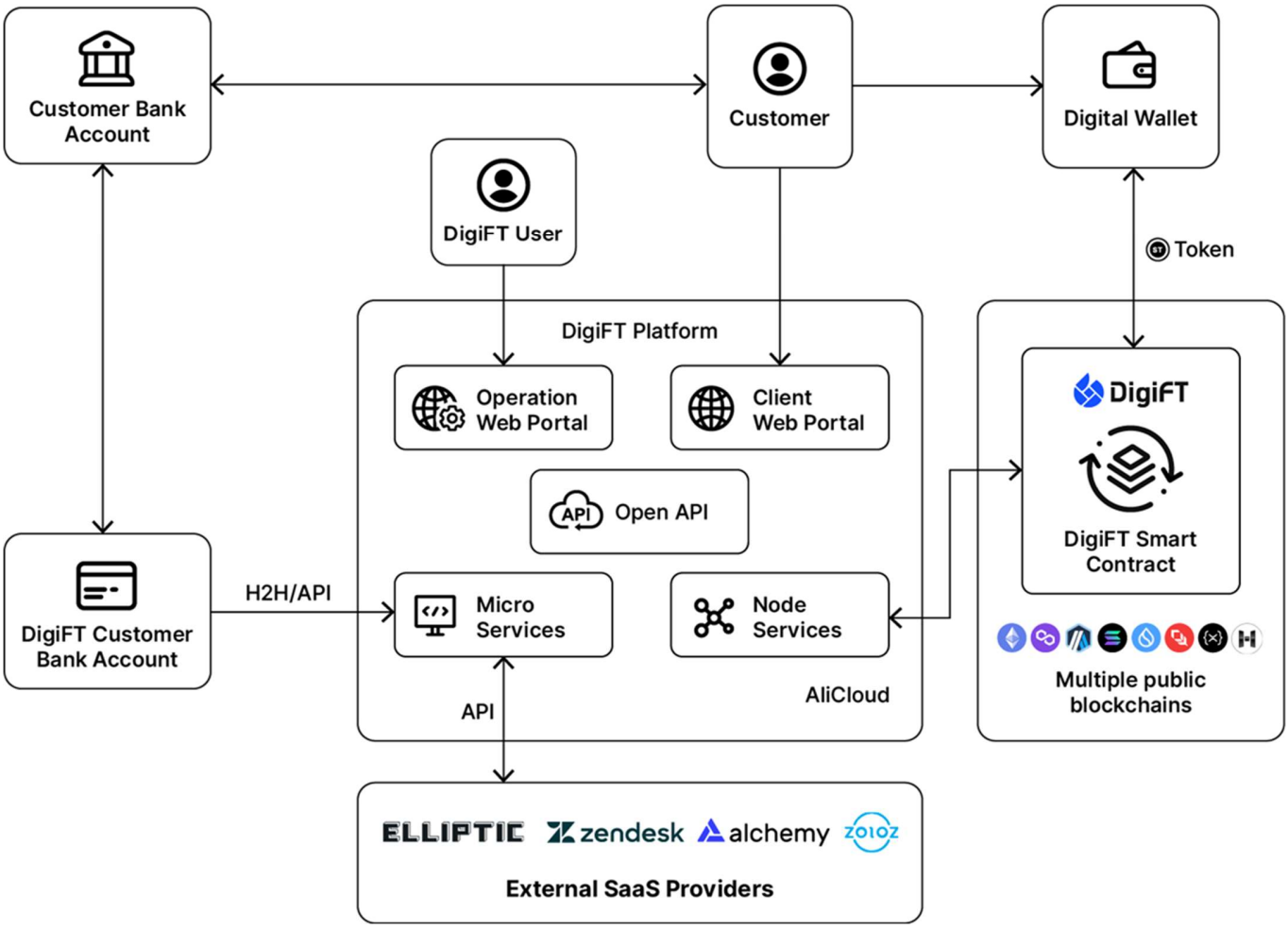
- By adoption one of the leading RWA marketplaces, DigiFT, Cardano will immediately leapfrog competitor chains with already established DeFi ecosystems,
- Establish itself as the premier blockchain for institutional RWA and stablecoin integration, using DigiFT already LIVE features and capabilities.
- Elaboration: Stablecoins listing on DigiFT platform allows the newer stablecoins to develop institutional investor usecase, without having to negotiate individually with each asset manager. DigiFT becomes a unique nexus of liquidity to big branded asset names.

DigiFT - The Advanced Architecture Powering the Next-Generation Exchange:

DigiFT is built on an open, multi-chain architecture that seamlessly connects with leading public blockchains, enabling regulated digital assets to flow across ecosystems with security, transparency, and trust. The platform's modular 'plug-and-play' and cloud-native design leverages scalable microservices and high-performance node infrastructure to deliver real-time execution, resilient operations, and institutional-grade reliability, even under peak demand.

Figure 15 overleaf shows how our open architecture not only ensures interoperability with external partners and emerging blockchain protocols but also provides the agility to expand rapidly into new markets and asset classes. By combining scalability, resilience, and real-time performance with regulatory compliance, DigiFT is positioned as the next-generation exchange—bridging traditional capital markets with decentralized networks at a global scale.

Figure 15: DigiFT's open multi-chain architecture for the next-generation exchange

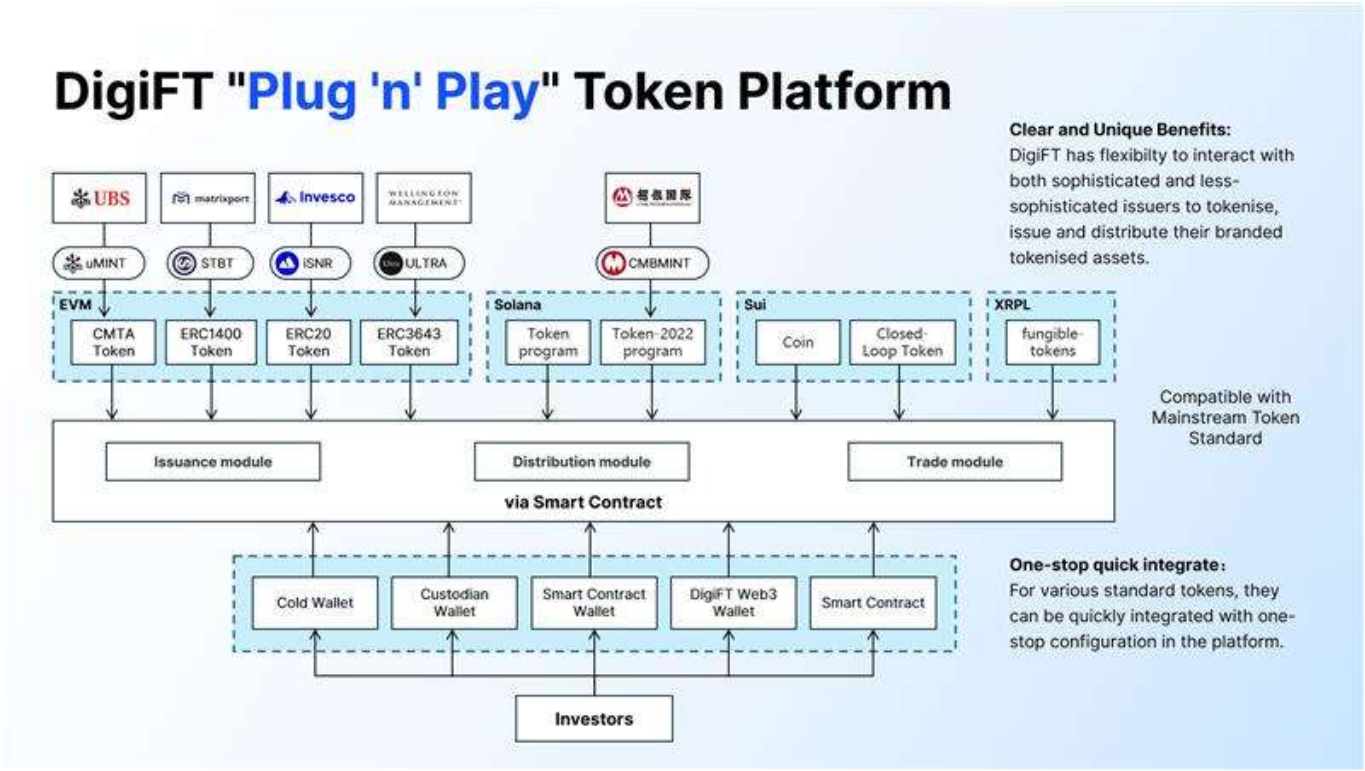


DigiFT - Plug 'n' Play Token Platform:

DigiFT has pioneered the world's first "Plug 'n' Play" Token Platform, built on an open, multi-chain architecture that seamlessly connects with EVM, Solana, Sui, XRPL and beyond. Its modular framework powers the entire lifecycle of digital assets—enabling primary market issuance, regulated distribution, and secondary market trading all through smart contracts.

By integrating both self-custody wallets and institutional custodial wallets, DigiFT ensures institutional-grade security while unlocking frictionless access for investors. This unique combination of openness, modularity, and real-time multi-market capability positions DigiFT as the next-generation exchange—scalable, compliant, and future-ready.

Figure 16: DigiFT's Plug 'n' Play Token Platform



Technical Implementation:

DigiFT will deploy its regulatory authorized on-chain RWA smart contract exchange on Cardano, including

- Mint/burn smart contracts for lifecycle control and supply governance
- Subscribe/redeem smart contracts
- Volume enablement through clear RWA use cases, high efficiency and low fee architecture

DigiFT will be supported by IOG's Token Team. The Token Team built the Djed stablecoin on Cardano and contributed heavily to the CIP 143 standard for programmable assets.

Token Team (IOG) will:

- Design, implement and test Plutus contracts and off-chain batching and transaction building code. Minimising transaction fees and maximising protocol throughput by using state of the art design patterns
- Perform formal analysis of all on-chain components ensuring their correctness and absence of bugs
- Integrate with cross-chain bridge solutions
- Establish monitoring and transparency dashboards
- Devise and roll out support and incident management processes
- Coordinate security reviews and third-party audits

Stablecoin Integration:

- DigiFT will list the Cardano Stablecoin on its Smart Contract Exchange
- Provides instant use case paired against high-grade institutional assets
- Regulatory-approved Real Time Liquidity (RTL) Pools for "instant" on-chain redemption:
- Offered 24/7
- Will attract institutional users of UBS and Invesco products
- Supports NET MINT GROWTH of the native Cardano Stablecoin (USDA)

Ecosystem Impact:

This integration will:

- Renew interest through accelerated RWA on-chain growth
- Drive mainstream finance adoption on Cardano
- Revitalize and incentivize Cardano developers, projects and users
- Provide important regulated, stable, safe and secure income assets
- Establish Cardano L1 chain as institutional-grade infrastructure

Regulatory Compliance:

DigiFT is LIVE and already accepted by:

- Various regulatory bodies (HK SFC and Singapore MAS)
- Financial institutions
- Technology providers

Creating a compliant ecosystem featuring:

- Security
- Permissioned access
- Interoperability
- Smart contract capabilities for regulated RWAs

Bridging Traditional and Decentralized Finance:

- Bridges TradFi and DeFi
- Provides Cardano access to global institutional RWAs (e.g., UBS/Invesco)
- Serves as a unique RWA rally point for unified liquidity
- Offers material upside AUM growth potential for Cardano

Rationale

Summary and Costing

DigiFT is a licensed and operational platform that has been building compliant RWA infrastructure since 2021, with live deployments already running across Ethereum, Arbitrum, Solana, and Sui. As the company now prepares to extend its regulated smart contract exchange to Cardano, dedicated resources are required to meet both technical and regulatory obligations. In particular, DigiFT must notify our regulators of the decision to build on Cardano and ensure continuous maintenance and reporting, reflecting the seriousness of this commitment.

To meet the needs of this development, we are seeking **6,000,000 ADA** of funding to deliver a fully licensed and compliant RWA smart contract exchange on Cardano, including regulatory notification, smart contract deployment, and stablecoin integration with institutional-grade assets, all of which will be made available as open-source infrastructure for the Cardano community. **DigiFT will closely collaborate with the IOHK team to develop Cardano smart contract and selected technical integrations. An added direct added benefit to bring DigiFT technical team closer to Cardano technology, adding an institutional user, DigiFT will be a new active technical contributing member to the Cardano on-chain community.**

The budget will be used to fund the following activities (assuming 1 FTE = 200k USD per year)

Item	Description	Entity	Cost*	Rationale
Smart Contract Development	Develop and test Plutus smart contracts to support primary market functions (RWA token issuance, subscription, redemption, instant redemption) and secondary market functions	DigiFT、IOHK	500,000 USD	5 FTE at 6 months
Integration with DigiFT infrastructure	Integrate DigiFT with the Cardano blockchain, including on-chain data scanning, transaction broadcasting, and interaction with Cardano-native smart contracts. Adapt frontend UI to support Cardano wallets.	DigiFT、IOHK	155,000 USD	1.5 FTE at 6 months
StableCoin Integration (USDA)	Direct work with USDA, enable RWA token subscription and redemption using USDA with 1:1 conversion.	DigiFT	120,000 USD	2.4 FTE at 3 months
Security & Audit	Conduct 3rd party security audits to ensure compliance and contract safety	DigiFT	120,000 USD	3.6 FTE at 2 months
Instant Liquidity Pool	Build and develop instant liquidity pool, providing instant redemption	DigiFT、IOHK	1,500,000 USD	7.5 FTE at 12 months
Regulatory Compliance	Licensing, KYC / AML infra integration, Legal reviews	DigiFT	150,000 USD	1.5 FTE at 6 months
Marketing & Partnerships	• Builder Competition / Hackathons - create an incentive to generate use case proposals from	DigiFT	455,000 USD	2.5 FTE at 12 months

	the community to generate traffic on the products, bring contributors. Organizing and facilitating workshops related to key explorations of the products. ● Promote Cardano's significant step into RWA Assets, immediately accessing DigiFT's institutional assets, UBS, CMBI and Invesco and others… ● Introduction to TradFI institutional partners considering L1 blockchains to deploy upon; including B2B Crypto institutions, custodians, CEX's, wallet providers of DigiFT institutions building on ADA. ● Promote USDA stablecoin usage to Institutional and Web3 ecosystem ● Marketing, implementation partnerships alignment, use case specific collaborations.			

Cost in USD, assumed a 0.5 price between ADA and Cardano.

Budget Management & Administration

DigiFT welcomes Intersect to the administrator, i.e. dispersing the budget grant upon approval. Alternatively, DigiFT is happy to adopt a multi sig approach with three parties (DigiFT, Emurgo, IOHK) where we all agree that the next portion can be paid out according to the schedule.

In detail ,the budget will be distributed to fulfill these following milestones:

MILESTONE 1: Onboarding period

- Successful, regulatory-compliant deployment of uMINTx (~4.5% yield) and Invesco iSNR (~8% yield), CMBI (CMBMINT) assets on Cardano.
- Global PR announcement
- Cardano now has immediate access to DigiFT B2B institutional partners (UBS, Invesco, CMBI, DBS… with more to be announced)

MILESTONE 2: Deployment of Selected Mint/Burn, Subscribe/Redeem smart contracts on Cardano

- Successful deployment of selected DigiFT:
  - Mint/Burn
  - Subscribe/Redeem
  - Successful testnet transactions for these modules

This milestone will be delivered in two phases.
In the first phase we will establish the off-chain transaction flows, using multi-sig scripts as stand-ins for all on-chain operations.

In the second phase we add the on-chain smart contracts one after another.

Phase 1: Off-chain transaction flows, multisig governance

- All critical operations are initially gated by multisig scripts to ensure full control and monitoring
- Build and test off-chain batching code (transaction builder, user whitelisting, integrations with DigiFT infrastructure)
- Validate main interfaces, both user-facing (UI / UX) and application-facing (APIs)
- Implement monitoring solution and ensure that all required data is available

Phase 2: Progressive smart-contract roll-out
- Translate off-chain flows into Plutus contracts
- Formal verification of contracts for correctness and safety
- Testnet deployment of contracts
- Security reviews and independent audits coordinated by DigiFT and Anastasia Labs

Outcome:
- Fully functional RWA lifecycle contracts on Cardano
- Transitioning from manually controlled multisig to autonomous, audited smart contract logic

The two-staged approach allows us to move fast and deliver the initial end-to-end version quickly, so that we can lock in on the high-assurance Plutus implementations in Phase 2.

Both phases will leverage existing components, code and design patterns in order to minimise implementation times.

Estimated timeline: *4-6 months with two FTEs for the implementation and 0.5 FTEs for design, oversight and project management.*

MILESTONE 3: Successful listing of Cardano Stablecoin on DigiFT Platform
- Successful listing of Cardano stablecoin (USDA) on DigiFT smart contract platform
- USDA and native users will have an immediate RWA use case to access credible and regulated RWA security tokens
- Cardano Stablecoin can be used for cross-chain use for RWA cross-market use.

Maintenance and Support

The initial grant support will be able to fund and manage the ongoing maintenance for this project. We would have to maintain the project and report any 'downtime' of the service to our respective regulatory authorities, hence we decide to build upon Cardano seriously and professionally. We also would look to actively promote and advertise the deployment of DigiFT Smart Contract RWA Exchange onto Cardano, generating interest and inflows to the chain.